



# Burien

*Washington, USA*

## ASSIGNMENT OF FUNDS FOR CONSTRUCTION OF IMPROVEMENTS

400 SW 152<sup>nd</sup> Street, Suite 300 Burien, WA 98166  
Phone: (206) 241-4647 • FAX: (206) 248-5539  
www.burienwa.gov

PROJECT NAME: \_\_\_\_\_

Assessor's Parcel Number: \_\_\_\_\_

Applicant: \_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

Financial Institution: \_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

Account No.: \_\_\_\_\_ Phone No.: \_\_\_\_\_

KNOW ALL MEN BY THESE PRESENTS that we have been authorized and directed by \_\_\_\_\_ hereinafter referred to as the applicant to hold from the funds on deposit in Bank Account No. \_\_\_\_\_ the sum of (insert dollar amount from line 11 of the "Performance Security Value Worksheet") \$\_\_\_\_\_, excluding all bank penalty charges, hereinafter referred to as the security value, for completion of improvements in the above-proposed project.

The condition of the foregoing obligation is such that the above-named applicant has applied for and received final approval from the City of Burien of: \_\_\_\_\_ (City of Burien file or permit number: \_\_\_\_\_), requiring as conditions thereof, construction of the following public and other improvements as specified in said permit or Notice of Approval thereof:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

In the event the applicant fails to complete any or all of said improvements, we are hereby authorized and directed by the applicant to pay the City such sums, within the limits of the amount held as determined by the City, that are necessary to construct or finish construction of said improvements, including maintenance for the time thereafter required from the above-mentioned sum being held under this agreement.

Provided further, however, that in the event said improvements are constructed and a certificate of partial compliance is signed by the City, and that said improvements have been constructed in accordance with all applicable provisions of the laws of the State of Washington and the ordinances, rules, and regulations of the City of Burien, and the conditions imposed by the City have been met, then in that event we are further authorized to release from this security assignment the amount certified in the certificate of partial compliance by the City.

The City shall have first claim and priority on the security value in said account in the event of any default in construction of said improvements. It is further understood and agreed that the aforesaid priority claim is paramount to all parties, including the applicant, who agrees that the security value or balance thereof, after approved partial compliance releases, shall be held available to satisfy any aforementioned claim by the City, notwithstanding termination of bank account agreement between the depositing institution and depositor for any reason whatsoever.

Upon completion and acceptance of improvements, the applicant agrees to furnish to the City a maintenance bond or maintenance security in an amount to be determined by the City. Upon satisfactory furnishing of said maintenance bond or security, any balance of said sum remaining subject to this agreement shall be released from this agreement.

Signed, sealed and dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**APPLICANT**

**CITY OF BURIE**

**FINANCIAL INSTITUTION**

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Its: \_\_\_\_\_

Its: \_\_\_\_\_

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**(Individuals Only)**

OWNER(S) OF REAL PROPERTY  
(INCLUDING SPOUSE)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**(Partnerships Only)**

OWNER(S) OF REAL PROPERTY

\_\_\_\_\_  
(Name of Partnership or Joint  
Venture)

\_\_\_\_\_  
By General Partner

\_\_\_\_\_  
By General Partner

\_\_\_\_\_  
By General Partner

**(Corporations Only)**

OWNER(S) OF REAL PROPERTY

\_\_\_\_\_  
(Name of Corporation)

\_\_\_\_\_  
By President

\_\_\_\_\_  
By Secretary

**(Individuals Only)**

STATE OF WASHINGTON )  
 )SS.  
 County of King )

On this \_\_\_\_\_ day of \_\_\_\_\_,  
 before me, the undersigned, a Notary  
 Public in and for the State of  
 Washington, duly commissioned and  
 sworn, personally appeared

\_\_\_\_\_  
 \_\_\_\_\_ and  
 \_\_\_\_\_

to me known to be the individual(s)  
 described herein and who executed  
 the Construction and Improvement  
 Performance Bond, and  
 acknowledged that  
 \_\_\_\_\_ signed the same  
 as \_\_\_\_\_ free and  
 voluntary act and deed, for the uses  
 and purposes therein set forth.

WITNESS my hand and official seal  
 hereto affixed the day and year first  
 above written.

\_\_\_\_\_  
 Notary's Signature

\_\_\_\_\_  
 Print Notary's name

Notary Public in and for the State of  
 Washington, residing at:

My commission expires:

\_\_\_\_\_

**(Partnerships Only)**

STATE OF WASHINGTON )  
 )SS.  
 County of King )

On this \_\_\_\_\_ day of \_\_\_\_\_,  
 before me, the undersigned, a Notary  
 Public in and for the State of  
 Washington, duly commissioned and  
 sworn, personally appeared

\_\_\_\_\_  
 \_\_\_\_\_ and  
 \_\_\_\_\_

to me known to be general partners  
 of \_\_\_\_\_

the partnership that executed the  
 Construction and Improvement  
 Performance Bond, and  
 acknowledged that the said  
 instrument to be the free and  
 voluntary act and deed of each  
 personally and of said partnership,  
 for the uses and purposes therein set  
 forth, and on oath stated that they  
 were authorized to sign said  
 instrument.

WITNESS my hand and official seal  
 hereto affixed the day and year first  
 above written.

\_\_\_\_\_  
 Notary's Signature

\_\_\_\_\_  
 Print Notary's name

Notary Public in and for the State of  
 Washington, residing at:

My commission expires:

\_\_\_\_\_

**(Corporations Only)**

STATE OF WASHINGTON )  
 )SS.  
 County of King )

On this \_\_\_\_\_ day of \_\_\_\_\_,  
 before me, the undersigned, a Notary  
 Public in and for the State of  
 Washington, duly commissioned and  
 sworn, personally appeared

\_\_\_\_\_  
 \_\_\_\_\_ and  
 \_\_\_\_\_

to me known to be the President and  
 Secretary, respectively, of

\_\_\_\_\_  
 the corporation that executed the  
 Construction and Improvement  
 Performance Bond, and  
 acknowledged that the said  
 instrument to be the free and  
 voluntary act and deed of said  
 corporation, for the uses and  
 purposes therein set forth, and on  
 oath stated that they were authorized  
 to sign said instrument and that the  
 seal affixed is the corporate seal of  
 said corporation.

WITNESS my hand and official seal  
 hereto affixed the day and year first  
 above written.

\_\_\_\_\_  
 Notary's Signature

\_\_\_\_\_  
 Print Notary's name

Notary Public in and for the State of  
 Washington, residing at:

My commission expires:

\_\_\_\_\_

(Name of Corporation)

By Secretary

[illegible]

On this \_\_\_\_\_ day of \_\_\_\_\_,  
before me, the undersigned, a Notary  
Public in and for the State of  
Washington, duly commissioned and  
sworn,            personally            appeared

\_\_\_\_\_ and \_\_\_\_\_

to me known to be the President and  
Secretary, respectively, of

the corporation that executed the Construction and Improvement Performance Bond, and acknowledged that the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth, and on oath stated that they were authorized to sign said instrument and that the seal affixed is the corporate seal of said corporation.

WITNESS my hand and official seal  
hereto affixed the day and year first  
above written.

Notary's Signature

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Print Notary's name

Notary Public in and for the State of  
Washington,                      residing                      at:

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My                      commission                      expires: